



Beyond banking

Is there an opportunity for banks to go beyond banking in the UAE?

November 2021

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Foreword

Across the UAE, the banking and financial services sector is changing faster than most individual incumbent banks can keep up. What's driving this shift? We believe it is the combination of consumer pull, digital technology push, and the emergence of various new types of players applying stress on existing banking business models and offerings. Furthermore, the shift encourages banks to redefine and reposition themselves in this rapidly evolving ecosystem. While UAE banks continue to announce record profits year-on-year, the pressure on their business model and offerings is evident.

In this Report, we examine the consumer forces that are disrupting the role, structure, and competitive environment for banks in the UAE through the lens of the customer. Our analysis of approximately 2,000 UAE retail bank customers reveals a new crop of universes for innovative offerings, where brand plays a key role.

Globally and locally, non-banking entities from multiple industries (retail, telecom, automotive, healthcare, etc.) increasingly are offering financial services products in an integrated and embedded manner – both as value-added offerings as well as a way to differentiate themselves. Some are even launching their own banking and financial services offerings – to both increase customer “stickiness” and unlock new streams of income. This trend has been magnified by the COVID-19 pandemic, the shift to digital commerce, and the willingness of these sectors to innovate. Regulatory initiatives such as open banking/open finance, which are anticipated to be implemented in the near future, will add further momentum to this trend.

As financial and lifestyle services continue to converge, and financial products (payments, lending, insurance, etc.) are further embedded into customer lifestyle journeys, enriching existing banking offerings with lifestyle services can ensure that incumbent banks build deeper and more relevant relationships with their customers. To facilitate this, banks must adopt multiple strategies simultaneously – building, orchestrating, and/or partnering with partners in the evolving ecosystem.

Consumer preferences are changing at an ever-growing pace; what was once the exclusive privilege of banks – trust – is spreading across a more diverse group of players. For incumbents to remain viable, they must respond to changing consumer needs and the emerging competitive environment. This Report provides insights into some key considerations that banks and other players in the financial services sector will need to address before they venture into new territories.

Arjun Vir Singh
Head of Financial Services, MENA
Arthur D. Little

Executive summary

With accelerating pace, players from a wide variety of industry sectors are entering the financial services value chain, including big tech, telecom providers, retailers, and – of course – fintech. This shift creates pressure on the business model and service offerings of retail banks, which in turn will impact consumer loyalty, revenues, and profit.

Overall, banks are starting to go “beyond banking,” expanding to growth territories outside financial services. In this Report, we explore the current situation with a focus on the UAE, where these changes are already occurring. From the results of a recent survey of approximately 2,000 UAE retail bank customers (see “About the research,” on page 14), we make the following observations of the UAE:

- A vast majority (61%) of clients are ready to turn to their primary bank for a beyond banking proposition.
- Among complementary services, four opportunities appear to be more appealing for the UAE market: entertainment, education, retail, and food.
- Interest in beyond banking may be tempered by consumer trust in regard to personal data sharing. Our analysis identifies key differences in terms of customer segments, universes, and local markets that bank executives should consider when exploring new territories.

Beyond banking is likely to be an important battlefield for UAE banks moving forward given the promising growth prospects for e-commerce (both B2C and B2B). Open banking/open finance and data protection laws will play key roles in fueling development. With around 40% of UAE respondents likely to grant their primary bank permission to use personal data, success will depend also on the ability to nurture the trust toward banks when going beyond banking.

We believe beyond banking is a crucial part of the forward-looking strategy for banks and entails four strategic considerations:

1. Quickly (re)-drawing the diversification strategy to consider a beyond banking proposition.
2. Building a vision and deciding among leading or co-orchestrating an ecosystem and/or participating in an existing one.
3. Exploring beyond banking for small and medium enterprises (SMEs).
4. Attracting customers to offerings at pace.

For retail banks, beyond banking is an important part of the market picture that will emerge over the next decade. Therefore, the challenges of going beyond banking should be considered as part of a long-term view. Thus, banks should use a strategic approach to decide where to play, how to play, and with which technology asset.

1. Beyond banking opportunities are on the rise

UAE retail banking market is under pressure

Overall, UAE retail banks have delivered solid returns over the past five years, despite the negative impact of COVID-19. Still, they are under extreme pressure due to low rates and regulatory changes as well as the wide variety of players entering the financial services landscape, including fintechs/neobanks, telecom providers, retailers, and consumer tech players.

At the same time, customer loyalty is eroding. In fact, according to our survey, 45% of clients of traditional banks are ready to switch to the competition in the coming six months (49% among those ages 25-34).

This environment puts traditional banks under pressure to improve business models in terms of quality of service,

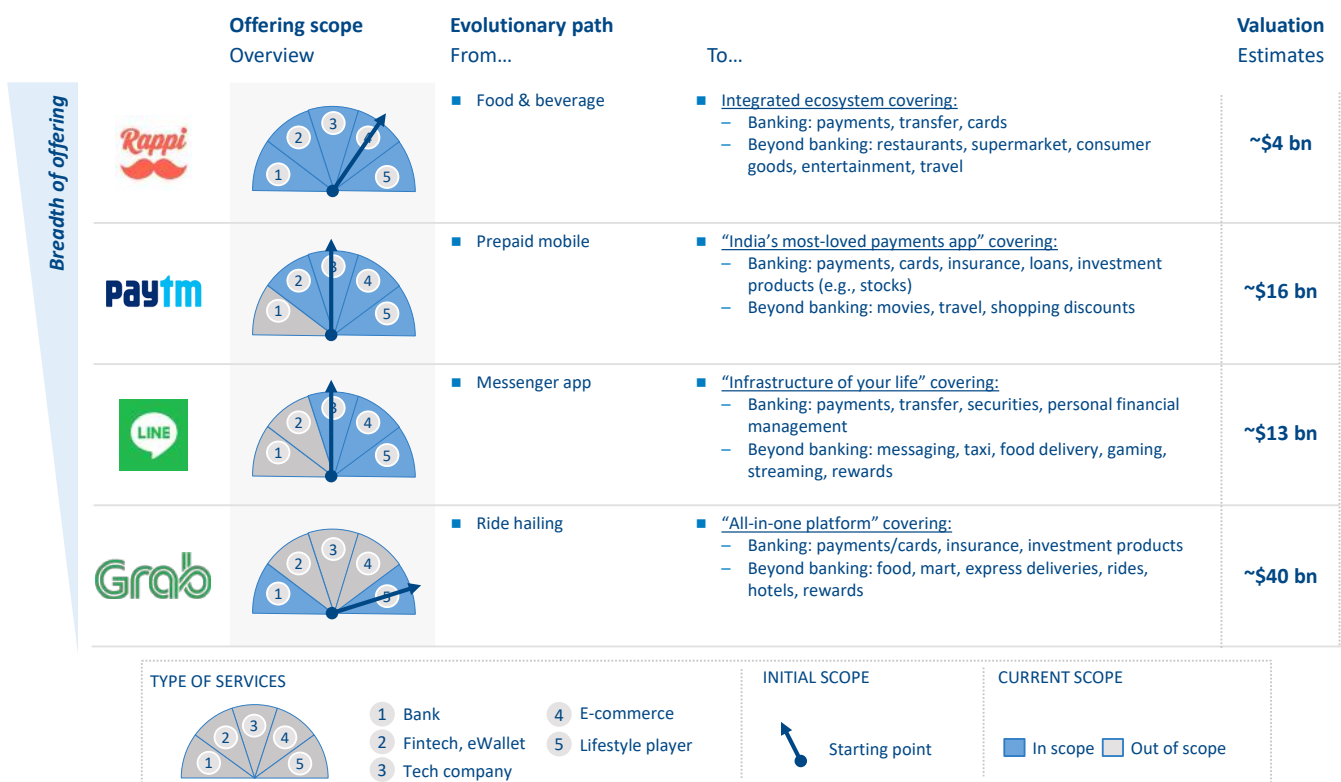
personalization, and price, which leads to a potential loss of deposits and commissions as well as the ability to renew customers in the same proportions going forward.

Consumer demand is being reshaped by “super apps”

A convergence between e-commerce and financial services is reshaping consumer demand, and consumer needs are being served by integrated digital ecosystems. “Super apps” have gained traction globally, offering a one-stop digital shop across multiple universes. Local champions are emerging with different levels of integration and complementary services. All have a strong and wide financial services offering at the core.

Figure 1 illustrates how leading super apps from across the world have evolved over a period of time from different points of origin, and we expect the same to occur as well in the financial

Figure 1: Evolution of successful super apps from across the world



Source: Company annual reports, Arthur D. Little analysis

services sector. Successful super apps are increasingly going to use their customer-centric and intuitive platforms to collect and supply data and distribute financial services products/services across six daily finance needs:

1. Spending better (discounts and rewards with retailers and entertainment/media).
2. Managing personal finance (deposits, savings, asset and wealth).
3. Paying (cards, transfers).
4. Borrowing (mortgage; car loan; buy now, pay later [BNPL]).
5. Protecting (life, health, property).
6. Accessing lifestyle services (food, education, sports, children leisure).

The shift to mobile banking and e-commerce

COVID-19 accelerated the shift to mobile banking. Use of digital channels for transactional banking activities have aggressively accelerated, further eroding in-person branch interactions. Especially in the Gulf Cooperation Council, according to a survey conducted by YouGov earlier this year, 89% of respondents are now more likely to opt for digital banking services rather than make a physical visit to a bank branch. The pandemic has also amplified the move to digital stores. The volume of e-commerce has grown steadily in recent years, with a 53% year-over-year increase in the UAE in 2020, according to Zawya. These changing attitudes toward mobile banking and e-commerce are expected to persist.

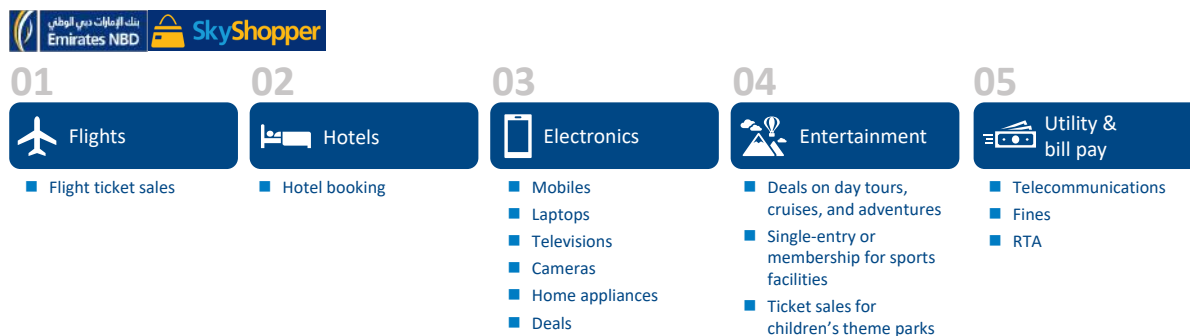
Is it time for banks to consider diversification beyond banking?

Banks are starting to go beyond banking, expanding to growth territories outside financial services. In the UAE, these changes have started to play out. In 2017, for example, Emirates NBD launched SkyShopper, the region’s first ecosystem built by a bank. SkyShopper is available only to customers who have Emirates NBD credit or debit cards and covers the end-to-end customer journey – from product awareness to checkout and customer support. Customer support services are provided both in-house (“800-SHOPPER” line) and in partnership with other companies (e.g., Cleartrip for flight bookings, Jumbo Electronics for technology retailing).

Emirates NBD is also partnering with merchants (e.g., Emaar, Axiom Telecom) to offer a range of beyond banking offerings structured around five areas (see Figure 2).

Banks across the region are moving beyond banking with the aim to expand their customer base – to new segments, markets, or geographies – as well as to increase the frequency of contact and capture more granular analytics to unlock additional value. Banks must rethink how demand for interactions and products/services is likely to evolve in the next 10 years, looking carefully at the ecosystems play.

Figure 2: Emirates NBD’s SkyShopper addresses daily finance needs



Source: Arthur D. Little analysis

2. Where are the opportunities?

Beyond banking from traditional retail banks

In our examination of UAE retail bank customers, we made the following two observations concerning a move toward beyond banking:

1. A vast majority (61%) of clients are ready to turn to their primary bank for a beyond banking proposition. There is an amplified appetite (70%) for young customers (ages 25-44 years) with annual revenues over US \$40k, making this space ripe for all UAE retail banks.
2. In the overall UAE market, clients found some complementary services to be more attractive; at the top of the list were entertainment, education, retail, and food (see Figure 3).

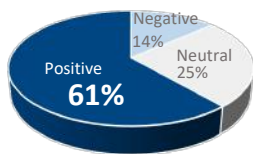
Interest in beyond banking may be tempered by the trust consumers have with their banks; especially with regards to sharing personal data with third parties. Based on our analysis, we identified key differences in terms of customer segments, universes, and local markets that bank executives of each bank could/should consider when exploring new, exciting territories.

Consumer trust and awareness are crucial

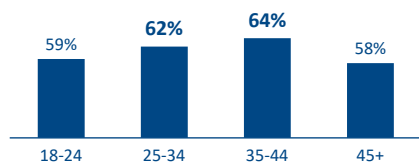
Personal data sharing and consumer trust toward banks are important aspects in banks' exploration beyond banking. Open banking and data protection regulations are developing in the UAE, and there is a growing momentum to allow, with consumer permission, for the sharing of financial data by institutions. To that end, the UAE announced in early September 2021 the creation of a data protection law at the federal level.

Figure 3: Appetite for beyond banking in UAE banks

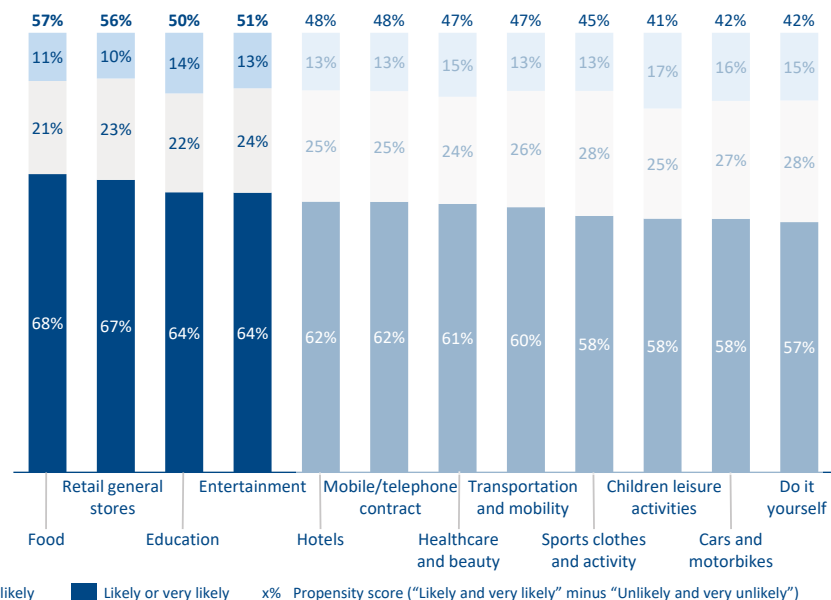
61% of UAE clients of traditional banks are positive for at least one beyond banking universe



Young customers **ages 25-44** are even more likely to use their primary bank outside financial services



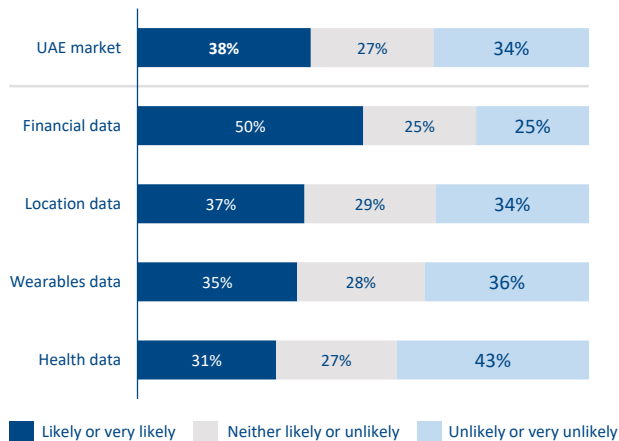
4 universes make up a higher propensity of customers to consider an offer from their primary bank



Source: Arthur D. Little analysis

While customers have shown a conservative attitude toward personal data sharing, our research found their willingness to grow when customers found the service appealing and when the service had the potential to bring value to their daily lives. Based on our survey, around 40% of UAE respondents are likely to grant their primary bank permission to use personal data for beyond banking (see Figure 4).

Figure 4: Level of client comfort providing personal data



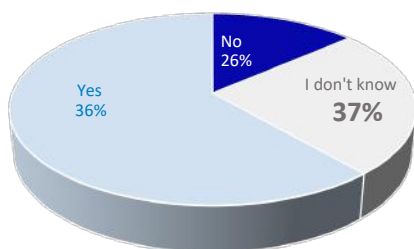
Source: Arthur D. Little analysis

Customer awareness must also be elevated for beyond banking to be successful. As traditional banks respond to the diversifying landscape with new offerings, new business models, and technology-led innovation, we found that 37% of UAE respondents don't know whether their bank offers these services. The figure increases to 50% for the most senior respondents in our survey (ages 45+) – see Figure 5.

Figure 5: Current awareness on beyond banking propositions from banks

In the UAE, **37%** of clients of traditional banks don't know if their primary bank can offer beyond banking

Is your primary bank offering products/services outside financial services?



Source: Arthur D. Little analysis

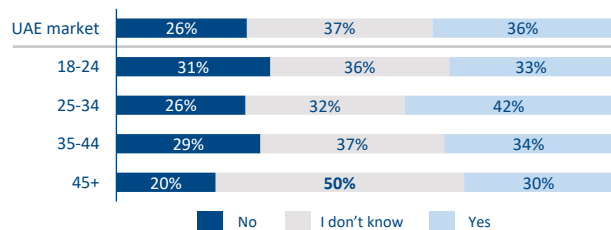
In response, banks must build a proposition to appeal to targeted segments as well as make clear to customers what the benefits are. According to our survey, respondents seek qualities such as "everything in one place" and "better value for money."

Retailers and tech companies compete for beyond banking

Alongside traditional banks, the Middle East retail banking market has expanded to include fintechs/neobanks, retailers, and telecoms. When asking survey respondents in the UAE who are not ready to consider their primary bank for an offering outside financial services which organization they would prefer, their first choice was either retailers or tech companies. Among participants, 26% ranked retailers as number one, 26% put tech companies first, 17% selected telecoms, and 12% chose insurers. Customers also mentioned a preference for a variety of other types of service offerings from players in the market, such as exchange houses (e.g., Lulu, Al Ansari, Al Fardan) and digital wallets (e.g., Paylt, ADNOC, e-wallet from Etisalat). Such players are launching wallets with aspirations to potentially become neobanks or super apps in the region. They currently compete with banks through several financial products, ranging from remittance services to prepaid cards, especially targeting the underbanked/underserved segment of the UAE population.

50% of respondents age 45+ don't know if their primary bank can offer beyond banking

Is your primary bank offering products/services outside financial services?



3. Strategic considerations for going beyond banking

The convergence between e-commerce and financial services will continue to grow over the coming decade and beyond. To remain relevant in the future, banks must understand and track dynamically changing markets and avoid building on outdated perspectives. There are promising sources of growth through diverse universes of complementary and adjacent services and cohorts of customers, including lifestyle-indulging natives, tech-savvy Millennials, and affluent seniors keen to use technology to get personalized advice on their finances and daily lives. Thoughtful strategies and clear choices will ensure companies are capturing the nuances of UAE's local markets.

At the same time, customer acquisition is becoming increasingly difficult for banks. Technology is becoming more and more "cookie-less," hindering data availability. As the number of users accepting cookies decreases, banks must look beyond standard digital marketing methods to generate leads and grow their customer base. Beyond banking propositions will be strong incentives to pave the way to better customer acquisition.

Beyond banking might also enable banks to deepen relationships with customers and extract more value from customer data. Products and services – financial and otherwise – offered in a convenient and customized manner will make customers more inclined to increase their wallet share in the bank. To achieve these benefits, however, banks will need to consider the nuances of their own customer base as they explore their beyond banking strategy.

Lead and/or co-orchestrate an ecosystem or participate in one or several existing ones

There are three important factors for banks to consider regarding beyond banking:

1. When the bank's brand allows for action on a new set of offerings outside financial services, ask the following questions:
 - Will beyond banking lead to substantial incremental value for customers compared to the competition? Will investors care (e.g., will there be an upside on growth perspective and/or a future-proof banking model)?

- Where is the right place to start?
 - What should be the approach to build usage and trust while increasing revenue?
2. When considering type of customer-centric approach and operating model retained for go-to-market, ask these questions:
 - What is the organizational option best suited to the bank's situation? Should it start with a completely separate unit? Should the bank use an incubation unit to deliver radical change and scale? Have a cross-functional team within an internal division working toward building momentum and delivering minimally viable products (MVPs) first?
 - What is the role that the bank is targeting in terms of distribution? Should it keep control of the relationship with customers through its own front end? (Keeping control of the relationship will imply acting as a builder/orchestrator of the ecosystem.)
 3. Consider also the tech capabilities of beyond banking scoping and loading on the bank's infrastructure. Banking and technology are very tightly coupled, and technology is a major disruptor. Therefore, for those banks that seriously consider technology enablement to either lead and/or co-orchestrate an ecosystem or participate in one or several existing ones, will need to consider two possible scenarios:
 - Will the bank's technology infrastructure be mature enough? The ability of a bank to extend its capabilities to new territories will depend on where a bank's legacy stands in terms of core technology modernization.
 - Will the beyond banking proposition be offered in an "independent" platform? This will require a bank-as-a-service (BaaS)/ banking-platform-as-a-service (BPaaS) approach: selecting best-of-breed providers and delivering technology capabilities out of the box for an accelerated time-to-market.

The first scenario is by far the preferred path for those banks seeking to avoid disintermediation, especially from consumer tech companies.

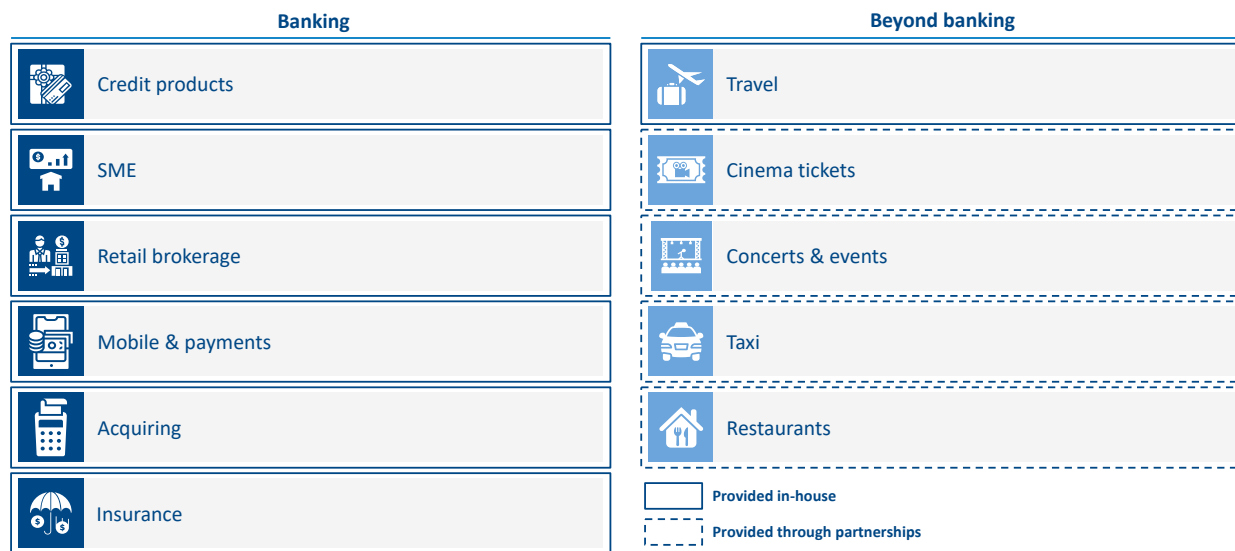
SME banking is another growth territory

Corporate customers are already utilizing beyond banking, using their business banking platform to manage services such as treasury, payroll, and expenses through a wide range of suppliers and solutions. As an illustration, Tinkoff in Russia provides access to online accounting, tax software, and staff hiring in addition to transactional banking for micro-enterprises and SMEs (see Figures 6 and 7). Tinkoff is a financial and lifestyle ecosystem with a super app at its core, covering services provided in-house or through partners, with 12.5 million monthly active users.

Tinkoff's has the highest net promoter score of the Russian banks at 41.7%. Its "super-app" drives very regular use (according to the company, ~50% of clients use it at least once a day and ~75% use it twice weekly). It also has the highest client ratings among its peers, both in terms of comprehensively addressing clients' needs and ease of use.

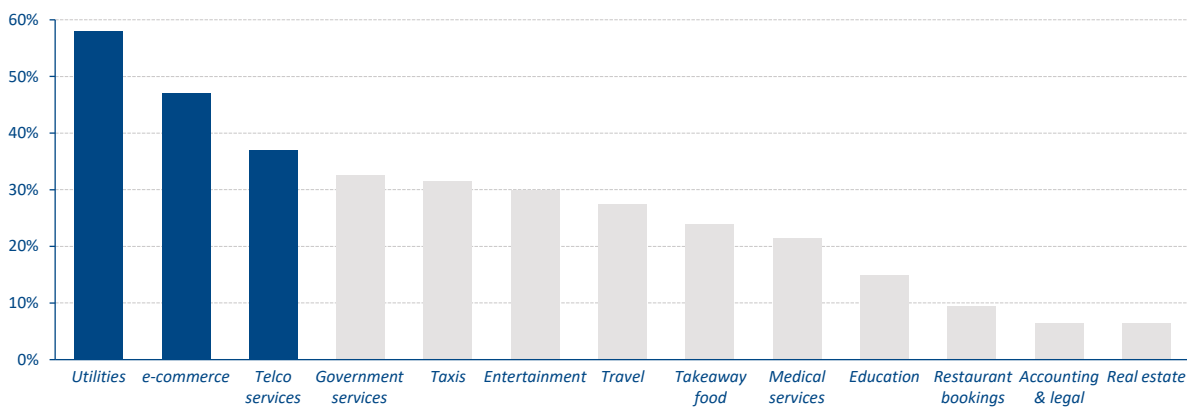
In 2020, the primary beyond banking services in use by Tinkoff were utilities, e-commerce, and telecom. Its new Tinkoff Pro subscription service is expected to generate an incremental 16% fee income in 2022, according to UBS analyst reports.

Figure 6: Tinkoff's banking and beyond banking offerings




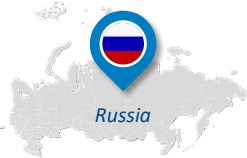




Source: Arthur D. Little analysis

Figure 7: Tinkoff's beyond banking products/services



Source: Company annual reports/websites, analyst reports, Arthur D. Little analysis

Figure 8: Examples of traditional banks going beyond banking

	<ul style="list-style-type: none"> ■ Tinkoff Business was launched in 2015 to offer a broad range of services for SMEs through partnerships (e.g., with Revolut, Xero, Stripe, Tide, etc.) <ul style="list-style-type: none"> – <u>Beyond banking services</u> include online accounting, tax software, website development, office facilities, staff hiring, call centers, and CRM systems 	 <p>Russia</p>
	<ul style="list-style-type: none"> ■ Digital Bridge was launched in 2019 to carry SMEs into the future and support their digital transformation efforts <ul style="list-style-type: none"> – <u>Beyond banking services</u> include HR services, pre-accounting, field force management, reconciliation processes, e-commerce marketplace management products, and e-transformation products (e.g., e-Invoice and e-Ledger) 	 <p>Turkey</p>
	<ul style="list-style-type: none"> ■ Mashreq's e-Commerce Platform offers several products/services to help corporate/SME clients increase their e-commerce penetration through banking and beyond banking solutions <ul style="list-style-type: none"> – <u>Beyond banking services</u> include data security, email- and SMS-based invoicing, recurring invoicing, data analytics and reporting on business performance, and fraud and risk management 	 <p>UAE</p>

Source: Company annual reports and websites, Arthur D. Little analysis

Many other banks have similar initiatives in place (see Figure 8), and we expect this trend to continue. Still, the shift in revenue will take time. For those keen to explore that path, it will require investments and partnerships in this space to help the bank position for the future.

Move customers to your play ... at pace

The journey to beyond banking begins with fixing the fundamentals in the existing banking business in terms of organization and technology capabilities. Closing the existing gaps in data and digital maturity or organizational/talent capabilities will enable the bank to adopt a customer-centric model and provide the basics for moving forward.

Beyond the basics, we believe there are four actions that bank leaders can take to jumpstart the beyond banking journey by committing their tech capabilities, organization, talent, and culture to what is required for the next decade:

1. **Face the beyond banking opportunity.** Shifts in customer demands and behaviors have accelerated in the last two years. To start, mobilize early and assess the beyond banking opportunity, reviewing market demand in light of the existing customer base and identifying potential opportunities that build on existing strengths and related value. In all cases, leaders must pressure test the business case and consider all potential options for monetization.
2. **Center the design on the customer value proposition and customer experience.** Pushing products/services will not be enough to succeed in the future. Leading players are already combining superior client experience with relevant offerings for members of their ecosystems. Leaders must define the initial value proposition and product roadmap, the right organizational and governance model, and the fit-for-purpose technology and data strategy (make/buy/ally) given the set of constraints inherited from the legacy tech stack.
3. **Build and operate a solution with rapid releases.** Most financial services organizations are not equipped with an iterative methodology to design, build, experiment, and scale. The structural answer lies in ensuring a full market launch with MVPs and de-risking the implementation with rapid releases. As battlefields are becoming more hotly contested, it will be crucial for banks to strengthen in-house capabilities to move, to establish position, and then scale – at an accelerated pace.
4. **Carefully monitor value created.** Leaders must continually measure the impact and actively steer the plan for realization. It will be necessary to define clear gates for revision and evolution, using a few relevant metrics at the CEO level, since market dynamics will keep evolving.

Amid this journey, we see five winning attributes when building an integrated ecosystem for banks – and other players (see Figure 9).

Figure 9: Winning integrated ecosystems (super apps) feature five common attributes

1 Superior, delightful customer interactions	<ul style="list-style-type: none"> ■ High-frequency of engagement ■ One-click features ■ Light but emotional display
2 Use of advanced analytics capabilities	<ul style="list-style-type: none"> ■ Personalized recommendation ■ Dynamic pricing
3 Leverage of in-house offerings and external partners	<ul style="list-style-type: none"> ■ Complete set of features to differentiate and develop <ul style="list-style-type: none"> – Stickiness of customers – Incremental revenues
4 Open IT architecture allowing to deliver at an aggressive pace	<ul style="list-style-type: none"> ■ Capable of supporting omnichannel ■ Open IT architecture, allowing accelerated evolutions of front ends
5 Ability to fund and last	<ul style="list-style-type: none"> ■ Stand-alone entity with ringfenced budget at start – when risk of cannibalization by legacy is high

Source: Arthur D. Little analysis

Conclusion – Moving forward

Banks across the UAE continue to enjoy a certain degree of competitive advantages over other pretenders that have extended their offerings beyond their core, including expanding into banking and financial services. However, banks face a potential risk of disintermediation from their customers, which negatively impacts their profit margins and growth opportunity. Because retail banking is a dynamic industry, the timing of entry and focus is critical. Focusing on the aforementioned value-creation opportunities at the right pace can provide superior advantage in the Middle East – not just to acquire new customers and potentially new sources of revenues for the short term but also to start building superior capabilities for the mid to long term.

Whether banks decide to build, co-orchestrate, or participate in an ecosystem, they must consider the following, among other key strategic considerations:

- Which customer segment it should target; the opportunity could exist in segments that might previously have been underserved, such as SMEs.
- Whether beyond banking will lead to substantial incremental value for customers compared to the competition.
- Where is the right place to start and what should be the approach to build usage and trust while increasing revenue.
- What organizational option, separate or integrated, best suites the bank's current situation and should the bank use an incubation unit to deliver radical change and scale.
- Whether or not the bank should keep control of the relationship with customers through its own distribution and engagement channels (keeping control of the relationship will imply acting as a builder/orchestrator of the ecosystem).
- Consider technology implications of building the capabilities for delivering the beyond banking ambition will have on the bank's existing infrastructure.

For those that do commit to the journey to beyond banking, they must begin with fixing the fundamentals in the existing banking business in terms of organization and technology capabilities. Beyond the basics, we believe there are four actions that banks can take to jumpstart the journey:

1. Mobilize early and assess the beyond banking opportunity, reviewing market demand in light of the existing customer base and identifying potential opportunities for monetization that build on existing strengths and related value.
2. Combine superior client experience with relevant offerings for members of their ecosystems. Define the initial value proposition and product roadmap, the right organizational and governance model, and the fit-for-purpose technology and data strategy (make/buy/ally).
3. Adopt an iterative methodology to design, build, experiment, and scale solutions and offerings. The structural answer lies in ensuring a full market launch with MVPs and de-risking the implementation with rapid releases.
4. Carefully monitor the value being created and use a few relevant metrics, since market dynamics will keep evolving.

Those that establish a compelling beyond banking proposition for their markets will be able to build sustainable competitive advantage over their competitors – both in terms of their core offerings and beyond services. Those that move early, invest in the journey, and make the right choices in terms of which ecosystem play is most appropriate for them will generate incremental value for both their customers and themselves.

About the research

This research is a joint effort between Arthur D. Little and M2P. Approximately 2,000 UAE customers of traditional banks were surveyed in July 2021–August 2021 by YouGov based on ~70 detailed questions per customer. The aim of the survey was to identify:

1. Are clients of UAE banks open to buying non-financial services from their primary bank?
2. Which segments of population are more open?
3. What are the favored territories?
4. Are there differences between banks?

The banks tested include: Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates NBD, Emirates Islamic, First Abu Dhabi Bank, Mashreq, RAK Bank, and Sharjah Islamic Bank.

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Beyond banking

Is there an opportunity for banks to go beyond banking in the UAE?

M2P

M2P Fintech, registered in the UAE as M2P Solutions, is an API infrastructure company that enables businesses of any scale to embed financial products in their customer journeys.

Our agile platform allows businesses to quickly create and deploy fintech products by simplifying the partnerships with Banks, PPIs, FIs, and other regulated entities. We provide deep domain expertise with significant speed to market while maintaining the core of our offerings' scalability, security, and reliability.

Arthur D. Little

Arthur D. Little has been at the forefront of innovation since 1886. We are an acknowledged thought leader in linking strategy, innovation and transformation in technology-intensive and converging industries. We navigate our clients through changing business ecosystems to uncover new growth opportunities. We enable our clients to build innovation capabilities and transform their organizations.

Our consultants have strong practical industry experience combined with excellent knowledge of key trends and dynamics. ADL is present in the most important business centers around the world. We are proud to serve most of the Fortune 1000 companies, in addition to other leading firms and public sector organizations.

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